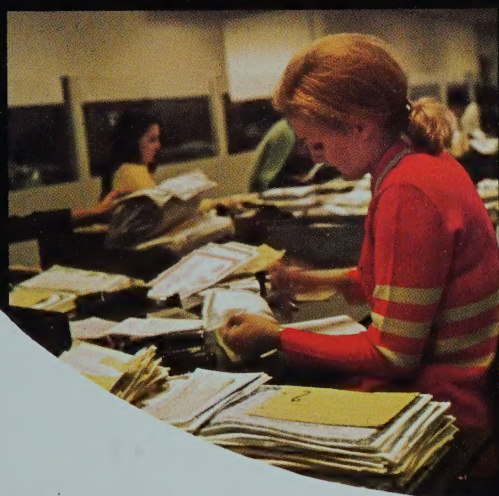
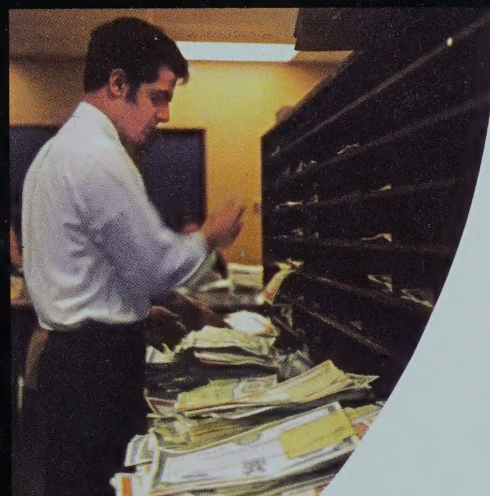
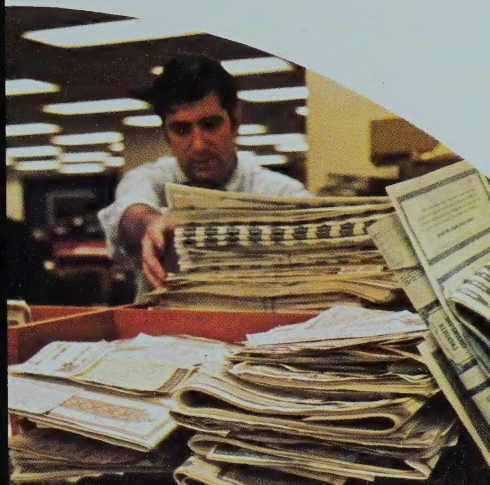
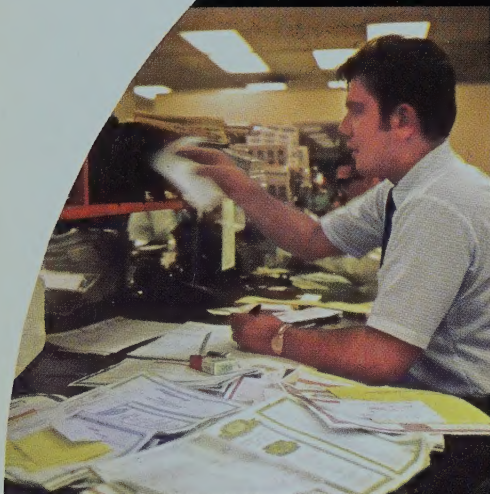


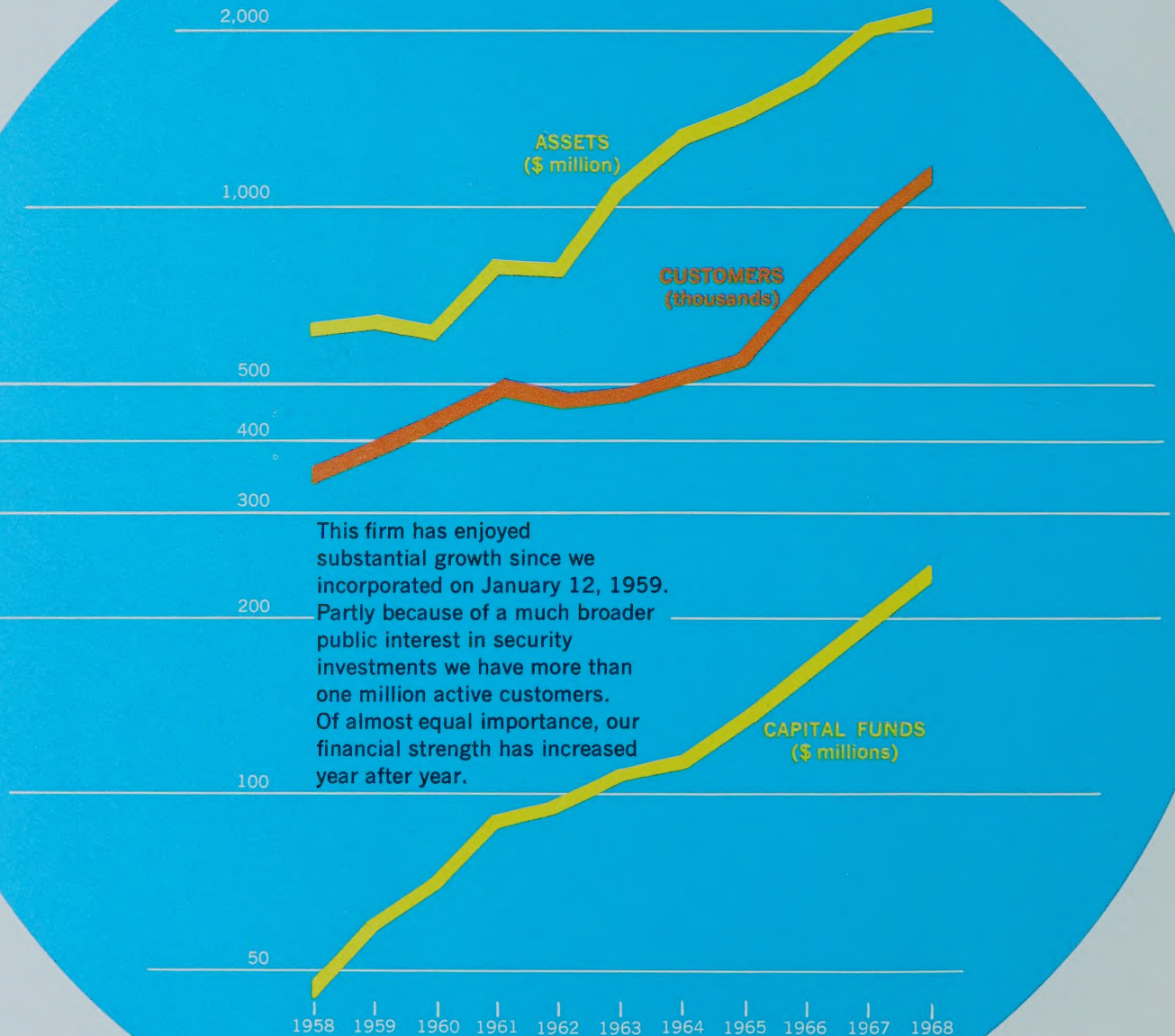
AR52

ANNUAL REPORT 1968



MERRILL LYNCH, PIERCE, FENNER & SMITH INC

Our Growth Since Incorporation



OUR COVER SHOWS OUR
PEOPLE AT WORK — SEE PAGE 7

COLOR PHOTOGRAPHS BY DICK HANLEY

To Our Customers:

American business enjoyed its most prosperous year of all time in 1968, the eighth consecutive year of economic expansion in the United States. The Gross National Product was a record \$860 billion, up 70 per cent since early in 1961 with sales of consumer goods, industrial production, and other key indicators, including stock exchange trading volume, at new highs.

The powerful upward thrust of business activity continued despite the long and costly Vietnam War, the international monetary crisis, crippling strikes, civil disorders, soaring inflation and a host of other troubles at home and abroad.

Inflation was a major factor in the heavy trading in the stock market last year. Fearful of the erosion of the dollar's purchasing power, investors continued to turn to common stocks to protect their savings.

In general, investors displayed increasing selectivity in their purchases of securities in 1968. They lost interest in many of the glamour issues of recent years.

At the same time, many investors showed a marked lack of prudence. They bid up the price of new and unknown securities in a rash of speculative activity.

As the Treasury labored to refinance the nation's debt and the Federal Reserve Board raised the discount rate to combat inflation, the price of money climbed to historic highs. High interest rates seriously depressed bond prices at the same time that municipalities and corporations were making a record number of offerings in fixed-income securities.

Ninety new stocks were listed on the New York Stock Exchange in 1968, bringing to 1,274 the number of companies whose shares were traded on the world's largest exchange. Trading in their 13 billion shares, which were valued at an estimated \$716 billion, accounted for about \$145 billion in total transactions during the year. The Big Board was 125 years old before it had listed its first billion shares, but in barely two years it has added three billion. Pension plans, insurance companies, mutual funds, and other investment institutions accounted for about a third of all transactions on the Big Board.

A definitive study of the impact on the stock market of the tremendous growth of institutional trading was undertaken by the Securities and Exchange Commission. In another action, prompted by the SEC, the New York and American Stock Exchanges reduced brokers' commissions on large orders and banned customer-directed "give-ups" or fee splitting. The new discounts will cost member firms an estimated \$150 million a year.

The wave of mergers gathered force in 1968. The Federal Trade Commission reported that some 2,300

mergers were consummated last year as contrasted with about 1,000 in 1966.

Increasingly complex debt financing by many corporations resulted in a growing number of issues of convertible debentures, participating preferred stocks, warrants, and other offerings that often proved baffling to investors. To help the investing public cope with these and other complicated questions, Merrill Lynch continued to expand its flow of information about companies and industries. In 1968, we published five million copies of our reports on publicly-held corporations and ten million copies of various booklets and pamphlets.

Our 340-man Securities Research Division, the industry's largest research unit, prepared opinions on 2,600 corporations, and maintained a data file on an additional 1,400 companies. Our opinion on each company was reviewed at least every two weeks, more often whenever there was any unusual movement in the price of the company's stock.

The combined file on 4,000 companies is now largely computer-based. Its contents are made immediately available to customers at any of our 176 offices by means of an electronic random-access system.

We are proud of our pioneering achievements in the field of public education about investments. Last year we held 7,140 public forums and investment seminars with a total attendance of about 251,000 people.

The record trading volume experienced by the securities industry last year was achieved despite mid-week market holidays designed to alleviate the well-publicized "paper-jam" in brokerage houses and the offices of registrars and transfer agents. We were happy to see the securities business return to a five-day week at the beginning of 1969, for we did not believe the four-day week was in the public interest, or that the whole industry should have been penalized for the inability of some firms to handle their paper work.

We have taken several steps to assure that the firm maintains an orderly growth and keeps step with the faster pace of trading. We checked the ranks of our organization to bring top-flight executives into our New York headquarters to help us cope with the problems of growth. We developed a management training program, ASTRO (Advanced Supervisory Training—Operations) to give potential operations managers three months of intensive preparation in headquarters. We also hired an additional 3,450 persons, increasing our total employment to about 16,000.

We engaged North American Rockwell to conduct a systems study of our entire over-the-counter operation and we installed a third giant IBM computer to help us serve our customers' needs more efficiently. Finally,

we installed an \$800,000 static inverter to prevent power failures from shutting down our 340,000-mile private wire system (see page 10).

It should be pointed out, however, that our efforts alone cannot solve all the problems involved in the prompt delivery of securities to our customers. On a typical day about 20,000 different corporate securities are traded, not to mention school bonds, municipal bonds, and U.S. Government securities. For every purchaser of a security there is a seller, and processing this change of ownership involves transfer agents, registrars, and the brokerage firms representing both parties. A missed step anywhere along the line delays the completion of the transaction.

The operational problems on Wall Street emphasize anew the securities industry's need for additional capital. We again urge the New York Stock Exchange to permit public ownership of member firms.

The drive to improve our own operations will be greatly strengthened by consolidating our headquarters offices under one roof. This we shall do in 1971, when we move into a 54-story skyscraper that is now being built on lower Broadway. In the new building, to be known as One Liberty Plaza, we shall have 30 floors, each the size of an average city block, in which to house our home-office functions, now in ten scattered locations in downtown New York.

As we informed you last December, we settled the administrative proceeding brought against Merrill Lynch by the SEC in connection with the Douglas Aircraft Company underwriting in 1966. The facts of the case remain uncertain to this day, but we accepted certain sanctions in order to avoid long and costly litigation. We regret to say that as this report goes to press the SEC still has not seen fit to issue any guidelines for the

handling of information in situations similar to the Douglas underwriting.

In a move toward further diversification, we recently acquired the 44-year-old New York real estate financing firm of Hubbard, Westervelt & Mottelay Inc. This new component enables us to offer expert services to our customers who are interested in mortgage financing.

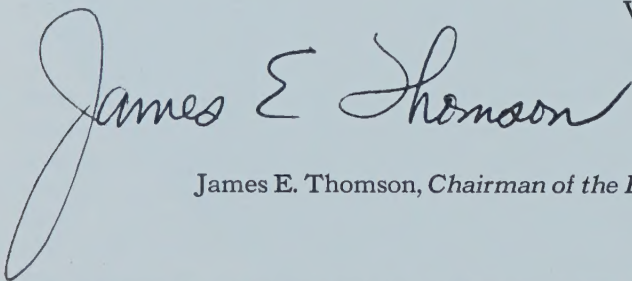
Of all of the problems facing President Nixon as he entered the White House, the Vietnam War and inflation ranked highest. If Mr. Nixon can realize his reported desire to end the fighting in "six to nine months," the nation will be relieved of its greatest burden. A cessation of hostilities would also help check the alarming rise in the cost of living.

Other forces are at work to dampen inflation. In addition to boosting the discount rate, the Federal Reserve has also taken action to curtail credit and restrict the growth of the money supply. The Federal income tax surcharge is belatedly making itself felt. Social Security taxes are also higher this year. As a result of these restraining influences, the growth rate of the economy is expected to slow to about three per cent, in constant dollars, in 1969. The increase in tax revenues could lead to a modest federal surplus, which would go a long way toward providing needed price stability.

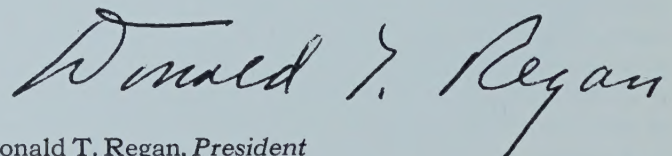
In the longer term, the prospects are bright for an accelerated expansion of business activity. A shift to a peacetime economy would eventually provide adequate funds for public spending on neglected domestic problems and might still permit a tax cut and a sharp rise in personal income.

The large increases in 1969 capital expenditures announced by industry are sure signs that business is looking beyond the current year and likes what it sees. We read the signs the same way.

Very truly yours,



James E. Thomson, *Chairman of the Board*



Donald T. Regan, *President*

Because they had reached the mandatory retirement age of 65, George J. Leness and Michael W. McCarthy retired at the end of the year.

Each has been President and Chairman of the Board. Together they have served our firm and the investment community for 70 years. Their contributions to the growth and stature of this firm cannot be measured in either material or inspirational terms. We will miss them.

Big Money Years Ahead

Thousands of billions of dollars of capital will be required by our Government in the years ahead to keep pace with the fast-growing U.S. economy. As one example, by the year 2025 the various Government trust funds (Social Security, civil service retirement, etc.) will hold over one trillion dollars in assets—repeat trillion.

These figures are not from the wild blue yonder. The Federal Reserve Bank of New York reports dealer transactions in U.S. Government and Agency securities and in negotiable certificates of deposits were almost \$700 billion last year.

This does not include dealer allotments and exchanges for new U.S. Government securities. In 1968, for example, the U.S. Treasury had to refund almost \$200 billion of maturing debt. Also not included were purchases or sales of securities under repurchase agreement. Thus, a realistic total of volume for the nation's "recognized dealers" easily amounted to \$1 trillion. And this is for 1968—not 2025.

Merrill Lynch is one of the largest primary dealers in these securities and a major underwriter of Agency issues. We are proud of the part we have contributed to these vast markets and look forward to sharing in the anticipated growth.

We have been a joint manager of underwriting syndicates which sold new concepts in Agency

financing—the successful distribution of \$9 billion of "Fannie Mae," \$1.4 billion Export-Import Participation Certificates, \$250 million Fannie Mae Capital Debentures and \$400 million Export-Import Debentures. Right now the Export-Import Bank is at work to arrange payment for \$5 billion in new jet airbuses. As another example, the newly created Government National Mortgage Association may require up to \$20 billion a year for its operations.

Nobody knows how many billions of cash a year

will be required for mass transportation, pollution control and urban renewal. Ex-President Johnson recently stated the construction of 26,000,000 new homes over the next ten years will involve a titanic \$879 billion of Government funds—or more.

This whole market involves intense competition. There are \$240 billion of U.S. marketable securities outstanding. We frequently

trade \$1,000,000 of Treasury Bills for a profit of \$10—an amount so small that we stand to lose it on the next slight price change. Except for our competitors, this tiny charge for a complete transaction cannot be matched in any market around the world.

Asked about our volume of over \$100 billion last year, one of our Government traders with 38 years experience stated: "We may get awfully tired, but it's never dull."





Exchange Memberships Here and Abroad

American Stock Exchange
 Bremen Cotton Exchange
 Chicago Board of Trade
 Chicago Mercantile Exchange
 Citrus Associates of the
 New York Cotton Exchange
 Cocoa Terminal Market, Amsterdam
 Coffee Terminal Market Association
 of London
 Commodity Exchange
 Dallas Cotton and Commodity Exchange
 Detroit Stock Exchange
 Fort Worth Grain Exchange
 Kansas City Board of Trade
 Little Rock Cotton Exchange
 Liverpool Cotton Association
 London Cocoa Terminal Market Association
 London Commodity Exchange
 London Corn Trade Association
 London Fishmeal Terminal Market Association
 London Grain Futures Association
 (Subscriber Broker)
 London Vegetable Oil Terminal Market
 Association
 London Wool Terminal Market Association
 Memphis Board of Trade
 Memphis Cotton Exchange

Merchants Exchange of Portland, Oregon
 Midwest Stock Exchange
 Minneapolis Grain Exchange
 Montreal Stock Exchange
 New Orleans Cotton Exchange (Inactive)
 New York Cocoa Exchange
 New York Coffee and Sugar Exchange
 New York Cotton Exchange
 New York Mercantile Exchange
 New York Produce Exchange
 New York Stock Exchange
 Omaha Grain Exchange
 Pacific Coast Stock Exchange
 Philadelphia-Baltimore-Washington
 Stock Exchange
 Portland Grain Exchange
 Salt Lake Stock Exchange
 Seattle Grain Exchange
 Sydney Greasy Wool Futures
 Exchange Limited
 Toronto Stock Exchange
 United Terminal Sugar Market Association
 (London)
 Vancouver Stock Exchange
 Winnipeg Grain Exchange
 Wool Associates of the
 New York Cotton Exchange

The Corporation, its affiliated corporations, and its stockholders are members of 46 Exchanges and have 105 memberships on Exchanges in the United States, Australia, Canada, Great Britain, Germany and The Netherlands.

Busy Days in the Stock Markets

Here are some recent color photographs of the largest marketplace in the world—the New York Stock Exchange. The Exchange flatly bans flash bulbs during market hours. To get these pictures our photographer had to wait for a bright and clear day and the exact sunlight hour.

As every investor should know, volume on the Big Board reached a record 12,971,000 shares daily in 1968. Average daily trading ten years ago was 2,965,000—an amount of business now handled in the first hour or even half-hour.

This activity means our 15 member brokers on the Big Board (all are voting stockholders), must be alert and agile during the trading day. Every one of our brokers handles customer trades in about 90 different stocks. Our team of brokers has the help of 45 floor clerks and 20 teletype operators—with a vital assist from the 6,000 individuals in the Merrill Lynch operations system around the world.

To help handle this volume we employ the abilities of over 40 floor brokers. They are independent businessmen. Last year our payments to floor brokers on exchanges around the world were almost \$11,000,000.

On the American Stock Exchange we have seven brokers who are helped by 30 experi-

enced employees. The Amex features the stocks of younger, less seasoned companies and last year investor interest pushed daily volume above 10,000,000 shares several times. To process our customer orders we have the help of scores of veteran independent brokers.

There has been a tremendous increase in volume of trading in unlisted stocks. Some days our transactions in over-the-counter stocks exceeded those on the Big Board. Not long ago this would have been considered incredible.

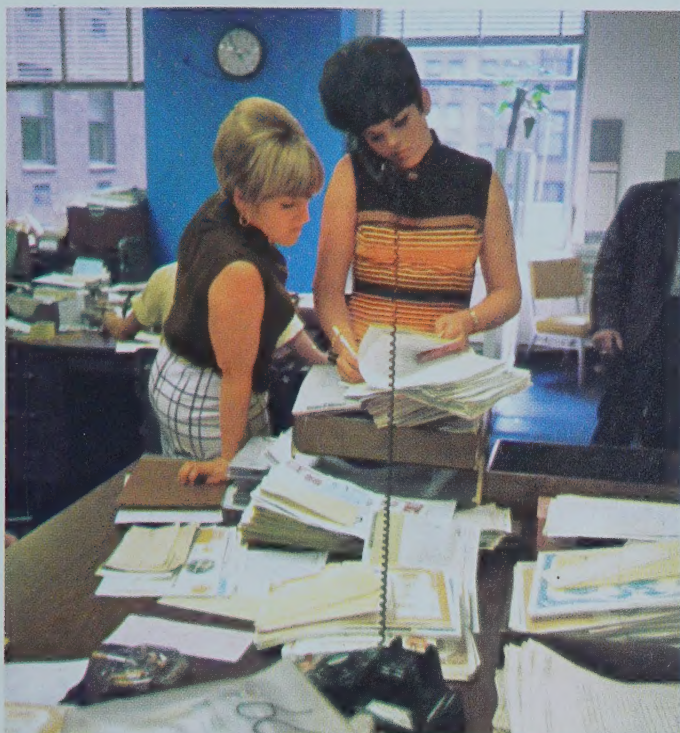
We are members of 46 stock and commodity exchanges both here and abroad. The 105 "seats" we hold permit us to execute customer orders on the spot and at the best possible price.

On the Cocoa Terminal Market in Amsterdam, for example, we expedite raw cocoa beans from Africa to semi-processed chocolate in Holland to packaged candy in the U.S.

Our various exchange memberships have increased in value but the trend could reverse. We emphasize conservative bookkeeping. Our balance sheet on page 8 shows "memberships in exchanges" at \$3,221,500. This is our cost price. At recent prices, our memberships on the Big Board and Amex alone are worth more than \$10,000,000. Our seats on other exchanges are worth added millions.







Our Work on the Paper-Jam

We want to put the overly-publicized Wall Street paper-jam in proper perspective.

- On busy days in 1968 we handled over 45,000 separate security and commodity transactions. This total includes listed round lots and odd lots, over-the-counter stocks and bonds, Government issues, complex trades in municipals and commodities.
- For our surprise audit in early June (the New York Stock Exchange insists on an exact count-down), our independent auditors sent statements to 1,090,000 individual accounts and 1,250 corporate bank accounts. Many monthly statements run ten pages and 600,000 characters.

In this massive total of names and figures some errors are inevitable. We know such mistakes annoy and distress many customers. Hence we are doing our utmost to prevent them.

At the beginning of 1969 we had 3,050 people in the Operations Division in Manhattan plus 2,900 additional persons in offices around the world.

As stated in our opening letter we have put still greater stress on training and supervision. Current

results are encouraging and financially substantial.

Aside from our people, there are two outside programs which will help in the future:

The first is the Central Certificate Service which after a four-year dream has become reality. It is a well-secured vault catty-corner from the Big Board in downtown Manhattan. It operates as a clearing house for listed securities and hence eliminates needless bookkeeping and physical handling of certificates between brokers. We now have over \$6 billion of securities on deposit with CCS and at last count our total fails to deliver of such securities were almost zero. For Big Board stocks CCS should be in full operation within a few weeks and for Amex stocks well before the end of 1969.

The second is the long-discussed "post-card" stock certificate. This resembles an IBM punch card; some can be scanned. All new U.S. Savings Bonds Series E are punch cards and they match Government equipment but not ours.

We work on these problems every day and we are sure the answers will be found.

Summary of Income and Expenses

For the Years Ended December 27, 1968, December 29, 1967, and December 30, 1966

	1968	1967	1966
Income from operations	\$423,755,787	\$369,443,058	\$287,441,050
Operating expenses	263,809,122	209,772,155	165,487,883
Income before employee participation and taxes	159,946,665	159,670,903	121,953,167
Employee participation in profits through cash and deferred Profit Sharing and Pension Plans	40,792,660	39,433,648	30,461,309
Income before taxes	119,154,005	120,237,255	91,491,858
Federal, State and Local taxes	68,053,674	65,678,804	48,402,079
NET INCOME	\$ 51,100,331	\$ 54,558,451	\$ 43,089,779

Statement of Financial Condition

December 27, 1968

Assets

Current Assets:

Cash in banks subject to immediate withdrawal	\$ 44,468,878
Cash in banks, Federal and State Government securities at market value—segregated under the Commodity Exchange Act or deposited with exchange clearing associations	26,558,110
Resale agreements—United States Government securities	48,032,000
Receivable from other brokers or dealers	186,177,247
Receivable from customers:	
Cash accounts	223,533,467
Margin and other security accounts	830,558,586
Commodity accounts	2,081,727
Bankers' acceptances, certificates of deposit and commercial paper—at market value ..	119,552,923
Securities owned—at market value:	
United States Government	577,651,580
States and municipalities	42,457,500
Other	23,469,114
Miscellaneous current assets	41,917,269
TOTAL CURRENT ASSETS	\$2,166,458,401

Other Assets:

Memberships in exchanges—at cost which is less than market	\$3,221,500
Investments in subsidiaries—at equity in net assets	18,357,350
Office equipment and installations (at cost less allowance for depreciation)	9,003,176
Miscellaneous other assets	19,595,643
TOTAL	\$2,216,636,070

Liabilities

Current Liabilities:

Borrowings on securities—bank loans	\$ 365,168,675
Payable to other brokers or dealers	465,486,725
Payable to customers:	
Cash accounts	205,313,435
Other security accounts	564,129,192
Commodity accounts	48,444,526
Commitments for securities sold but not yet purchased at market value:	
United States Government	181,405,487
Other	11,963,406
Dividends and interest payable	7,852,947
Accrued compensation and other benefits	62,993,733
Other accrued expenses and accounts payable (including Federal and State taxes on income)	49,509,780
TOTAL CURRENT LIABILITIES ..	\$1,962,267,906

Capital Stock and Surplus	\$254,368,164
--	----------------------

TOTAL **\$2,216,636,070**

NOTE—The Corporation has a funded pension plan covering substantially all of its employees. Past service costs have been fully amortized and funded; current service costs are recorded on a current basis and funded annually.

Financial Highlights of the Year

As noted in our opening letter our business was exceptional last year and we had a record number of transactions—12,400,000 to be exact. This is 135 a minute which would strain almost any financial institution you can mention.

Income from all operations crossed \$423,000,000 for a new record. However our expenses were sharply higher and final net profit was slightly below the year before at \$51,100,000.

The surtax added to expenses but the major cost increase was more people, more overtime and more errors. As a matter of policy we prefer our employees to work a normal week. In 1968 this was impractical because we needed help during crucial nights and weekends.

Fortunately we are strong in finance. Thus our balance sheet reflects a substantial gain in surplus. Our capital is at an alltime record of \$254,000,000 and does not include any subordinated debt.

Our 16,000 employees continue to enjoy benefits over and above their regular salaries. For 1968 we paid \$25,700,000 in cash bonuses and for many loyal

people this amounted to almost one-half year's salary. After this we put \$12,500,000 in the Profit Sharing Plan which now equals \$86,000,000. We also put \$2,500,000 into the Employees Pension Plan. Late in 1968 we announced a new and expanded salary and benefits program for all employees.

Last year we added 200 stockholders from the ranks of our employees and now have more than 1,000. Their names and addresses are listed later in this report.

The table below shows some of our transactions during 1968 and preceding years.

SECURITY TRANSACTIONS		
	NYSE Round Lots and Odd Lots	Government Securities
1968	\$19,202,000,000	\$101,026,000,000
1967	19,225,000,000	90,727,000,000
1966	15,986,000,000	84,329,000,000
1965	12,778,000,000	78,978,000,000

Financial and Operating Figures

Years	**Total Assets	**Capital Funds	Income from Operations	Operating Expenses	Employees Profit Partici- pation and Pensions	Income Before Taxes	Federal, State and Local Taxes	Net Income
In Thousands								
1968	\$2,216,636	\$254,368	\$423,756	\$263,809	\$40,793	\$119,154	\$68,054	\$51,100
1967	1,989,582	211,820	369,443	209,772	39,434	120,237	65,679	54,558
1966	1,532,573	173,123	287,441	165,488	30,461	91,492	48,402	43,090
1965	1,451,482	144,437	227,516	141,198	22,404	63,914	33,091	30,824
1964	1,309,983	123,562	180,302	120,277	16,265	43,760	23,571	20,188
1963	1,056,457	114,750	170,023	113,846	14,328	41,848	24,255	17,593
1962	789,307	100,028	146,954	108,095	10,550	28,308	16,740	11,568
1961	800,922	95,099	181,141	114,056	16,445	50,640	28,508	22,132
1960	620,237	74,052	130,404	89,003	10,383	31,017	17,782	13,235
1959	648,032	63,085	136,080	84,562	13,396	38,122	21,020	17,102
1958*	617,427	43,261	102,966	66,015	10,784	26,167	20,036	6,131
1957*	473,562	41,000	84,462	62,905	4,967	16,590	11,804	4,786
1954*	456,832	30,000	69,984	43,060	6,555	20,369	15,508	4,861
1951*	252,743	21,000	44,312	31,028	3,185	10,099	7,599	2,500
1948*	141,341	15,500	26,670	21,702	1,009	3,960	2,255	1,705
1945*	172,386	13,500	28,092	16,798	2,119	9,175	7,886	1,289
1942*	74,084	6,000	9,442	9,082	45	315	169	146

*—The 1942-58 figures are on a partnership basis and not strictly comparable to later years which are on a corporate basis.

**—Years 1959-67 have been restated to conform with the procedure adopted in 1968 of carrying the investment in subsidiaries at equity rather than at cost.

How We Solve Power "Spikes"

In the parlance of utility men and computer programmers a "spike" is a sharp up or down in power supply. In this modern electronic year a spike can cause havoc—if the local power supply suddenly drops 20 volts the lights go dim and many electronic machines go to sleep. If power surges upwards it burns the delicate entrails of much equipment. The best (or worst) example is the famed blackout of the Northeast U.S. in 1965.

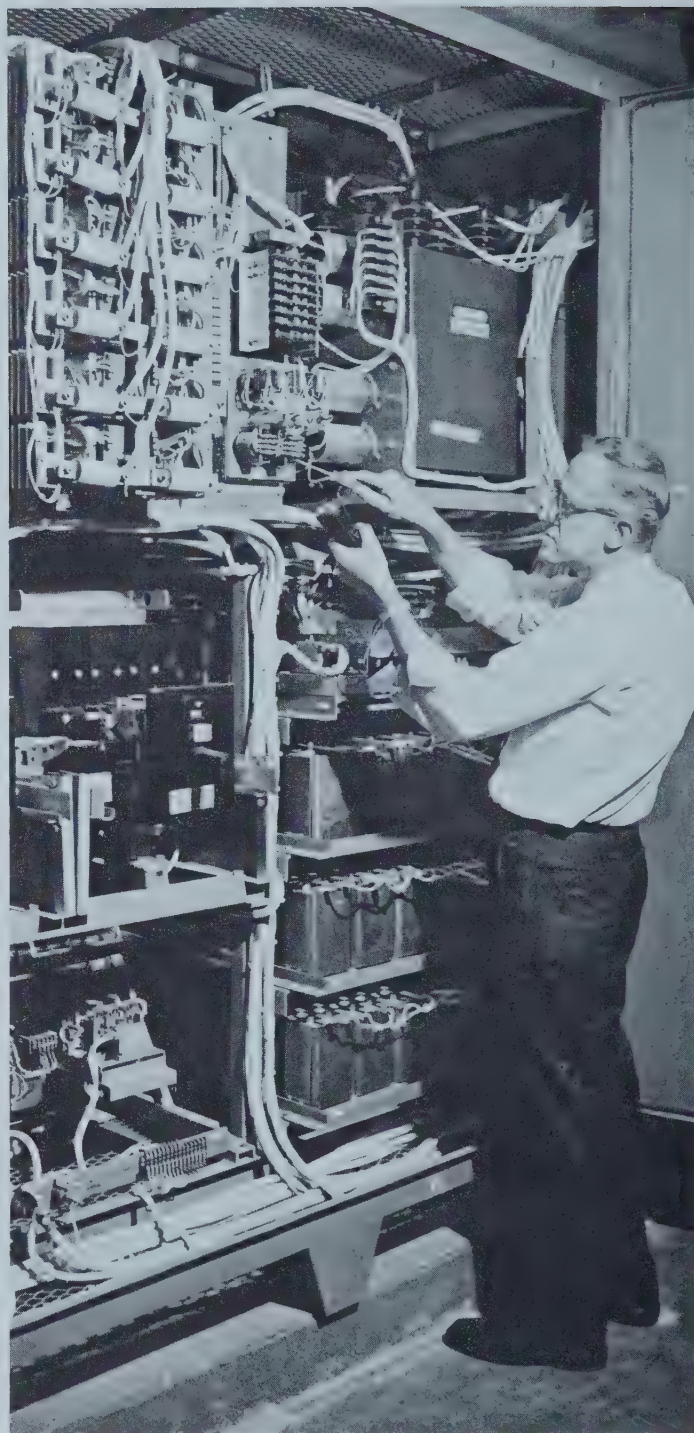
To prevent a recurrence we have purchased an elaborate and expensive system called a "Static Inverter" with the technical name of KVA-250. The initials mean kilo-volts-amps. It is installed three stories below ground in our 70 Pine Street headquarters. We have smaller installations in Atlanta, Chicago and Los Angeles.

The equipment is complex (see picture) but the system is simple.

Hour after hour local power feeds into the static inverter. Spikes make no difference. The inverter stores the power in special nickel-cadmium batteries. The batteries then feed "pure power" to our electronic computers, printers, calculators, private wire system and all the rest.

This equipment is used by the U.S. Navy to protect lives and for global strategy.

At times we are dismayed by our dependence on machines. But with the thrust of modern business it is brain-power plus machines which help maintain the forward pace.





Growth of Corporate MIP

Our five-year-old Corporate Monthly Investment Plan grew swiftly in 1968. At the end of the year 280 leading companies had the plan in active operation or were polishing final details. This compares with 155 the year before and zero in June 1964.

Corporate MIP is similar to individual MIP—but with some important differences. Under the corporate plan eligible employees can buy stock in their own company at regular times and in regular dollar amounts. The time is always once a month and the money ranges from \$5 to \$99 a month. This is a classic example of dollar averaging.

To get things started, the company distributes a brief brochure of the plan to employees (as pictured). This brochure contains the rules and regulations plus a "Payroll Deduction Authorization." The company accumulates the money and relays a combined order to Merrill Lynch for purchase at the best possible price.

Another major difference is the company pays the brokerage commission and invariably gets the advantage of round lot fees. The employee gets a commission-free purchase and his ownership is elaborated to four decimal places—for instance, 4.7832 shares.

This ownership applies to dividends, stock splits, rights offerings, printed reports, annual meetings and all the other prerogatives of owning a share of American business.

The employee has the right to change or terminate the agreement at any time. Although relatively new, over 120,000 employees have started payroll deduction MIP. As our share of the bargain we handle all bookkeeping and mailing—which sounds simple but is a considerable task.

We are much encouraged by the fact many of our MIP customers invest the bulk of their funds in high quality stocks which represent the finest names in U. S. industry. Aside from the corporate plans, the most popular stocks are American Telephone, General Motors, IBM and General Electric. For our MIP clients we hold about \$200,000,000 of common stocks in our own vaults.

We are further encouraged because tens of thousands of our older MIP customers have learned enough and earned enough to become regular investors with substantial portfolios. Even then, many of them continue their MIP programs to benefit their children or for another specific purpose such as to pay the mortgage.

Directors

James E. Thomson *Chairman of the Board*
Donald T. Regan *President*
Winthrop C. Lenz *Chairman of the
Executive Committee*

Kenneth W. Martin *Executive Vice President*
George L. Shinn *Executive Vice President*

Harry B. Anderson *Senior Vice President
Sands Point, N. Y.*

Ned B. Ball *Vice President New York*
Thomas J. Cassady *Vice President
Manhasset, N. Y.*

James D. Corbett *Senior Vice President
East Williston, N. Y.*

Stewart A. Dunn *Vice President Short Hills, N. J.*
Darwin S. Fenner *Senior Vice President
New Orleans*

Dakin B. Ferris *Vice President Atlanta*
John A. Fitzgerald *Vice President
Scotch Plains, N. J.*

John. J. Gallagher, Jr. *Vice President
Plandome Manor, N. Y.*

Jerome B. Gross *Vice President
Sands Point, N. Y.*

J. Bryan Grubbs *Vice President Houston*
John C. Hubbard *Senior Vice President
Madison, N. J.*

Edgar W. Kann *Vice President New York*
Richard B. King *Vice President Detroit*
Edward N. McMillan *Senior Vice President
Boston*

Douglas D. Milne, Jr. *Vice President
Darien, Conn.*

Samuel Mothner *Senior Vice President
Mamaroneck, N. Y.*

Robert A. Nathane *Vice President Seattle*
John A. Orb *Vice President New York*
Bernard B. Ramsey *Senior Vice President
Lake Mohawk, N. J.*

Edward F. Ryan *Vice President Philadelphia*
Julius H. Sedlmayr *Vice President
Plandome, N. Y.*

Donald I. Webb *Vice President Toronto, Canada*
Norman Weiden *Senior Vice President New York*

Carmin C. Saccardi *Treasurer, Woodbury, N. Y.*
Joseph E. Maiorca *Assistant Treasurer
Garden City, N. Y.*

Matthew J. Smith *Secretary Morristown, N. J.*
Francis X. Murphy *Assistant Secretary
Bronxville, N. Y.*

Malcolm R. Williamson, Jr. *Assistant Secretary
New York*

Vice Presidents

Philip E. Albrecht *Westfield, N. J.*
La Rue Applegate *Sands Point, N. Y.*
T. Ellis Barnes II *St. Louis*
Nicholas S. Bazarov *Paris, France*
Danily C. Bell *Beverly Hills*
Arthur J. Bellinzoni *Brooklyn*
Philip F. Bilbao *Chappaqua, N. Y.*
Roger E. Birk *New York*
James R. Bogan *Chicago*

- Roger E. Bohren *Geneva, Switz.*
Milton S. Boyce *Minneapolis*
Jack L. Bruckner *Manhasset, N. Y.*
John J. Cahill *Westfield, N. J.*
W. Eugene Cartwright *Los Angeles*
Archangelo J. Catapano *Syosset, N. Y.*
- Ode V. Cecil *Bronxville, N. Y.*
Thomas L. Chrystie *Short Hills, N. J.*
- Rudolph J. Chval *Red Bank, N. J.*
Robert E. Cleary *Darien, Conn.*
John J. Coman *Summit, N. J.*
Glenn A. Conner *Oakland*
E. Lee Cotten *New York*
William M. Courtney *Jacksonville, Fla.*
Joel H. Cowdrey *Dallas*
William C. Crawford *Memphis*
Kenneth M. Crosby *Washington, D. C.*
Joseph G. Cross, Jr. *Cold Spring Harbor, N. Y.*
Francis J. Cummings, Jr. *Dayton*
Jerome C. Cuppia, Jr. *Summit, N. J.*
Nolan C. Darby, Jr. *Birmingham*
Noah R. Davis *Dallas*
John P. Dee *Ridgewood, N. J.*
Harry M. Denson *Nashville*
David K. Dodd *Bronxville, N. Y.*
John W. Dooley *Miami Beach*
Joseph J. DuLong *Portland, Ore.*
Berger Egenes *Westfield, N. J.*
Joe F. Ellis *Madrid, Spain*
William A. Emerson *New York*
Louis H. Engel, Jr. *Scarborough, N. Y.*
Donald W. Evers *Stamford, Conn.*
Robert J. Farrell *Tenafly, N. J.*
Foster D. Finch, Jr. *Orlando, Fla.*
Lawrence S. Fitzgerald *Cincinnati*
William H. Ford *Providence*
A. Hampton Frady, Jr. *New York*
Harvey J. Franklin *San Francisco*
Paul H. Franklin *New York*
Charles S. Galbreath *Indianapolis*
Richard P. Gillette *New York*
Leslie E. Goulet *New York*
Sherman Gray *Sands Point, N. Y.*
Lionel P. Greenbaum *Cleveland*
- Samuel I. Grodin *Palm Springs, Calif.*
Eugene M. Grummer *Westwood, N. J.*
Allan D. Gulliver *Riverside, Conn.*
N. Hadley Heindel, Jr. *Bronxville, N. Y.*
- Vincent H. Herrmann *Brooklyn*
Robert G. Hildreth, Jr. *Rumson, N. J.*
Alex A. Hogan *Jackson, Miss.*
- George M. Hubbard *Summit, N. J.*
Robert L. Ingles *Omaha*
Oscar Isaacson *New York*
Willard A. Johnson *Denver*
Ross B. Kenzie *Cleveland*
Raymond J. Kiernan *Scarsdale, N. Y.*
Richard Kimball *Manhasset, N. Y.*
G. Russell Kirkland *Corpus Christi*
Jay H. Kitchen *Dallas*
Robert J. Koness *Allentown, Pa.*
- Carl J. Kreidler *Short Hills, N. J.*
Donald E. Lane *Glen Ridge, N. J.*
Arthur S. Laundon *South Norwalk, Conn.*
Joseph A. Lettmann *Garden City, N. Y.*
William R. Lilliot *New York*
Harry B. Litterst *Paramus, N. J.*
John J. Loughlin *Princeton, N. J.*
Ralph Lowell, Jr. *Boston*
Edmund C. Lynch, Jr. *Locust Valley, N. Y.*

John J. MacKay *Milwaukee*
Milbank McFie *Los Angeles*
Walter H. McKeag, Jr. *Summit, N. J.*
Thomas W. McNear *Oklahoma City*
John G. Matteson *New York*
Robert H. Meyerhoff *Armonk, N. Y.*
Edgar G. Milton *New York*
Edmond N. Moriarty, Jr. *Rochester, N. Y.*
Linton F. Murdock *New York*
Walter W. Niebling *Short Hills, N. J.*
William J. Noonan *Middletown, N. J.*
Robert O'Connell *Suffern, N. Y.*
Harold W. Oliver, Jr. *North Caldwell, N. J.*
David R. Palmer *Darien, Conn.*
Francis C. Payne *Shreveport*
Frank E. Pelton, Jr. *St. Louis*
Frederick R. Pickard *Detroit*
Edward A. Pierce *New York*
Kenneth R. Rearwin *San Diego*

● Samuel Revits *New York*
Dwight Robinson *Pittsburgh*
Thomas B. Ross *New Canaan, Conn.*
Edward C. Roth *New York*
Herbert S. Ruben *Princeton, N. J.*
Walter A. Scholl *Manhasset, N. Y.*
William A. Schreyer *New York*
Frederick J. Sears *London, England*
Neil S. See *New York*
Wallace O. Sellers *Ridgewood, N. J.*
Thomas B. Shearman, Jr. *Briarcliff Manor, N. Y.*
Robert L. Sheeran *La Jolla*
James H. Shelley *Greensboro, N. C.*
John C. Shelton *Chicago*
Earle A. Shields, Jr. *Ft. Worth*
Randolph E. Soranson *Phoenix*
Russell T. Stern, Jr. *Chicago*
George T. Stromberg *Salt Lake City*
J. William Strott *Boston*
Wilbert H. Teepe *Upper Brookville, N. Y.*
Robert W. Trone *Summit, N. J.*
Albert G. Warfield *Baltimore*
Edward C. Weizer *Newark*
Thomas G. White *Akron*
Harold F. Wiley *Matawan, N. J.*
Bill L. Wise *San Antonio*
Dean S. Woodman *San Francisco*
Mary A. Wrenn *Greenwich, Conn.*
Clyde W. Wright *Asheville, N. C.*
Nicholas D. Zigo *Brookville, N. Y.*

Assistant Vice Presidents

William L. Allen *Chicago*
Carl E. Anderson *Chicago*
Duane G. Barbour *Pittsburgh*
Rolland A. Barnum *Milwaukee*
Donald P. Beringer *Los Angeles*
Buford L. Bowen *Jacksonville, Fla.*
T. Hardie Bowman *Austin, Texas*
Harry M. Brandel, Jr. *Los Angeles*
Lewis E. Brazelton, Jr. *Houston*
Robert E. Breen *Jacksonville, Fla.*
Max D. Brown *Memphis*
Joseph E. Browne *Chicago*
Theodore R. Bullock *San Francisco*
Lindley M. Camp *Pensacola*
McDowell Campbell *Omaha*
George J. Carlisle *New York*

Robert N. Cockburn *Toronto, Canada*
 Nelson D. Cornelius *Chicago*
 Charles H. De Loca *Ft. Lauderdale, Fla.*
 Charles W. Dougherty *Washington, D.C.*
 Irving H. Endlich *Buffalo*
 Alan L. Ferestien *Boston*
 James E. Fox *Boston*
 Joseph R. Frommer *Floral Park, N. Y.*
 W. Patrick Garrard *Cincinnati*
 Karl Gelbard *Hong Kong, B. C. C.*
 Norman H. Gershman *West Orange, N. J.*
 Sam Glasser *San Antonio*
 Edward F. Halsell *Ft. Worth*
 Charles H. Harrison *Chicago*
 Terry H. Holberton, Jr. *Beverly Hills*
 Arnold Horowitz *Westfield, N. J.*
 David P. Hull *Houston*
 John J. Humm *Baldwin, N. Y.*
 Cornelius J. Kelleher *Hohokus, N. J.*
 Reese M. Kimbrough *Lexington*
 Benjamin B. Knowles *Montgomery, Ala.*
 William C. Kuehne *San Francisco*
 Robert C. Leverich *Riverside, Conn.*
 William G. Livingston *Los Angeles*
 James F. MacLennan *Massapequa, N. Y.*
 N. Sanderson MacRury *Milwaukee*
 C. Lee McMillan *Corpus Christi*
 Nico D. March *Hollywood*
 John W. Marshall *Beverly Hills*
 Lee A. Miller *Seattle*
 Norman R. Miller *Demarest, N. J.*
 Frank E. Morgan, Jr. *Allentown, Pa.*
 Orville C. Neely *Denver*
 Bruce S. Nord *Newark*
 Thomas P. O'Hare *Queens Village, N. Y.*
 Thomas J. Ostendorf, Jr. *Shreveport*
 Edward J. Otero *Westbury, N. Y.*
 John F. Otto *Greenwich, Conn.*
 Harry D. Pepoon *Chicago*
 James H. Pickett *Portland, Ore.*
 John J. Place *Chicago*
 Edwin Polokoff *Buffalo*
 Charles H. Reeves *Los Angeles*
 Walter Ridenhour *Greensboro, N. C.*
 Claude G. Rives III *Shreveport*
 Edmund J. Rung *Cleveland*
 Donald W. Russell *Byram, Conn.*
 Jack Samuel *Cleveland*
 Joseph A. Simons *Boston*
 Otto Simpkins *Nashville*
 Catchings B. Smith *Jackson, Miss.*
 Milton Smith *Massapequa, N. Y.*
 E. Kenneth Solid *Seattle*
 Joseph J. Steinmetz *Buffalo*
 Gerald G. Stewart *Los Angeles*
 David A. Stulberg *Detroit*
 Morrell F. Trimble *New Orleans*
 Joseph M. Ulrich *Youngstown, Ohio*
 William H. Van De Graaf *Detroit*
 John W. Van Ryn *Palm Beach*
 Eugene E. Vilfordi *Dallas*
 William G. Wark *Rockville Centre, N. Y.*
 Charles L. Warren *Denver*
 James G. Watkins *Kansas City, Mo.*
 Richard C. Wayne *Beverly Hills*
 Herbert Weiss *Sands Point, N. Y.*
 Theodore Winecoff *Los Angeles*
 Warren W. Winslow *Chicago*
 Stanley L. Wu *Hartsdale, N. Y.*
 Roger J. Zingerman *Pittsburgh*

Voting Stockholders

Walter W. Anderson, Jr. *Pennington, N. J.*
 Edward J. Baptiste *Hong Kong, B. C. C.*
 Robert R. Beaudette *Oradell, N. J.*
 Allen C. Blackwood *New York*
 McPherson Browning *Lansing*
 Remigio J. Ciullo *Old Westbury, N. Y.*
 Roger B. Coe *New York*
 Norman M. Dahl *Santa Ana*
 Dwight H. Emanuelson *Ossining, N. Y.*
 Sol R. Gold *Forest Hills, N. Y.*
 Richard W. Goss II *San Francisco*
 A. George Hecht *Miami*
 Kenneth L. Holmes *Briarcliff Manor, N. Y.*
 William J. Hynes *New York*
 Gerald Kelton *Rome, Italy*
 Anthony G. Kerrigan *Katonah, N. Y.*
 W. Johnston King *Wilson, N. C.*
 Stephen Koller *Peekskill, N. Y.*
 Leopold Korins *Scarsdale, N. Y.*
 Arthur G. Latimer *Palo Alto*
 John G. Leness *New York*
 Radford D. Lovett *Summit, N. J.*
 Kenneth J. Lubben *Tuckahoe, N. Y.*
 Patrick M. McCarthy *Hicksville, N. Y.*
 Richard W. McGregor *New York*
 Robert L. Mentch *New Providence, N. J.*
 Nelson G. Meyer *Jersey City, N. J.*
 Richard B. Meyer *Hillsdale, N. J.*
 John M. Moritz *Bethpage, N. Y.*
 Ramiro L. Penaherrera *Milan, Italy*
 David S. Saylor *Ft. Wayne*
 William O. Schach *Baltimore*
 Ralph G. Schaler *New York*
 Herbert L. Seijas *Clifton, N. J.*
 Theodore C. Shultz *Toledo*
 James A. Smith *Austin, Texas*
 Robert M. Spies, Jr. *Greenlawn, N. Y.*
 T. Hilliard Staton *Madison, N. J.*
 John R. Warren *Woodcliffe Lake, N. J.*
 William F. Waters *Providence*
 John A. Willams *New York*
 Herbert F. Wortmann *Stamford, Conn.*

Other Stockholders

Edward L. Adams *Los Angeles*
 Robert H. Adams *Morganville, N. J.*
 Samuel B. Adelberg *Boston*
 Alfred P. Adornetto *Zanesville*
 Guardo M. Albani *San Juan, P.R.*
 Donald M. Alexander *Portland, Ore.*
 H. Maurice Alexander *Kansas City, Mo.*
 Shirley A. Alexander *Pound Ridge, N. Y.*
 Frank J. Allan *Toronto, Canada*
 Henry T. Allen III *Washington, D. C.*
 John W. Anaya *Somerset, N. J.*
 Everett Anderson, Jr. *Davenport*
 The Harry B. Anderson Foundation *New York*
 Fred C. Andlauer, Jr. *Phoenix*

John A. Andrews, Jr. *Fresno*
 O. Lamar Andrews, Jr. *Birmingham*
 Anthony J. Angelo *Westfield, N. J.*
 Carl A. Antenucci *Ridgewood, N. J.*
 Charles M. Arnstein *Dallas*
 William R. Arthur *Columbus, Ohio*
 Charles J. Asbury *Houston*
 John D. Atkins, Jr. *Whitestone, N. Y.*
 John J. Avey, Jr. *Ft. Lauderdale*
 Percy D. Ayres *Philadelphia*
 Lloyd P. Babb, Jr. *Amarillo*
 Walter Bacad *New York*
 David C. Bailey *Asheville, N. C.*
 Howard R. Baldwin, Jr. *Williamsport*
 Donald E. Barlow *Philadelphia*
 Joseph J. Barrow *Palm Beach*
 Wayne F. Bartlett *San Francisco*
 Merrill J. Baumann *Boston*
 Walter G. Baumann *Tulsa*
 John E. Baumgarten *Cleveland*
 Marion E. Baxley *Montgomery, Ala.*
 William H. Baxley *Jacksonville, Fla.*
 Bruce E. Beagley, Jr. *Stamford, Conn.*
 Joseph R. Becella *Staten Island, N. Y.*
 Thomas M. Behnfield *New Haven, Conn.*
 Herman Belth *New York*
 Clarke Berdan *Pasadena, Calif.*
 Alfred B. Berger *Geneva, Switz.*
 Joel R. Berly *New York*
 Howard I. Biel *Miami*
 John G. Bikle, Jr. *Wilson, N. C.*
 James A. Billington, *Tulsa*
 Assaf G. Bitar *Beirut, Lebanon*
 Kenneth H. Bitting *St. Louis*
 Edward H. Blackburn, Jr. *St. Petersburg*
 William K. Blair *San Diego*
 Norman H. Blake, Jr. *Memphis*
 Thomas H. Blalock *Dayton*
 Frederick S. Blaser *Forest Hills, N. Y.*
 Harry F. Bliss *Newark*
 Lillian H. Blucher *Matawan, N. J.*
 Robert Blumberg *Baton Rouge*
 Albert G. Boesel, Sr. *Orlando, Fla.*
 Gerard R. Bonnet *Paris, France*
 George H. Booth, Jr. *Toledo*
 Richard D. Bouchard *Montreal, Canada*
 John G. Boyle, Jr. *Houston*
 Jerome F. Bradley *New York*
 Frederick G. Bradshaw *Portland, Ore.*
 Marion E. Bradshaw *Detroit*
 William B. Bram *New York*
 James T. Branch *Old Greenwich, Conn.*
 Richard M. Brandt *Detroit*
 Donald L. Branam *Oklahoma City*
 Francois B. Brault *Montreal, Canada*
 Theodore W. Braun *Los Angeles*
 Marvin G. Breen *New Orleans*
 Edgar A. G. Bright *New Orleans*
 Joseph C. Bright *Philadelphia*
 Mark H. Brown *Stamford, Conn.*
 Thomas T. Brown *Des Moines*
 Robert H. Bucher *New York*
 George C. Bullette III *Houston*
 John C. B. Burch *Memphis*
 Charles H. Burger *Manhasset, N. Y.*
 Robert W. Burnham *Grand Rapids*
 James S. Burns, Jr. *Charlotte*
 Donald R. Buske *St. Louis*
 Clifton Byrd *Houston*
 Ruth G. Cadwallader *New Orleans*

Other Stockholders

Frank B. Cahn Trust *Baltimore*
 Marshall A. Campbell *Montvale, N. J.*
 Pompeo Campello *Rome, Italy*
 Peter Campton *New York*
 Gregory L. Canavan *Albuquerque*
 Edward J. Cann *Merrick, N. Y.*
 George Capitan *Saginaw*
 Joseph N. Carpenter *Greenwich, Conn.*
 James M. Carroll *Boston*
 Edwin O. Cartwright *Dallas*
 Anthony D. Cassatt *New York*
 James T. Casserly *Fanwood, N. J.*
 Leo G. Catsavis *St. Louis*
 Marvin W. Chapman *Oklahoma City*
 Robert J. Chapman *Toronto, Canada*
 Philip J. Charleson *Chicago*
 William H. Cheshire *Brooklyn, N. Y.*
 Eugene M. Clark *Valley Stream, N. Y.*
 John F. Clark, III *New Orleans*
 John F. Clark, Jr. *Metairie, La.*
 Russell Clark *New Orleans*
 Ross W. Clement *Hollis, N. Y.*
 Ralph G. Coburn *Katonah, N. Y.*
 Edward C. Cohan *Cincinnati*
 Frank C. Cole, Jr. *Trenton*
 R. Jackson Coleman *Chicago*
 Frank R. Collins *Manhasset, N. Y.*
 John J. Conheaney *Somerset, N. J.*
 William J. Conliffe *Louisville*
 John A. Conlon *Flushing, N. Y.*
 R. Paul Connally, Jr. *Los Angeles*
 William E. Conrad, Jr. *Kenilworth, N. J.*
 Henry L. Constable, Jr. *New York*
 Paul B. Conway *Raleigh*
 George W. Cook *Boston*
 Victor B. Cook *New York*
 The Victor B. Cook Foundation *New York*
 Owen G. Cooper *Baltimore*
 Dino A. Copes *San Francisco*
 Daniel Cornwell *Philadelphia*
 Thomas W. Cotter *Boston*
 Robert S. Council *Wilson, N. C.*
 Robert W. Covington *La Jolla*
 William N. Crabbe *Scotch Plains, N. J.*
 Robert E. Craig II *New Orleans*
 M. Maurice Crawford *Wichita Falls*
 Thomas T. Creamer *La Jolla*
 George D. Cress *Little Rock*
 Dayl E. Crow *Palo Alto*
 W. Klein Crow *Monroe, La.*
 William H. Culbertson *Kent, Conn.*
 The William H. Culbertson Foundation *Kent, Conn.*
 Galen Marke Cundiff *Detroit*
 Raymond G. Curtiss *Washington, D. C.*
 Edward J. Dalton *Chicago*
 John L. Daniels *Poughkeepsie, N. Y.*
 Joseph G. Danton *New York*
 Hercules Dantos *Frankfurt, Germany*
 Peter A. Dattilo *Baldwin, N. Y.*
 George W. Daverio, Jr. *Akron*
 Richard L. Davies *Indianapolis*
 H. William Davis *Tulsa*
 Ira L. Davis *Maplewood, N. J.*
 Vasco F. de Andrade *Paris, France*
 John S. DeGraffenreid *Brooklyn, N. Y.*
 Frank J. De Mayo *Valley Stream, N. Y.*

Julius D. Desenberg *Houston*
 Frank Dex *Allentown*
 Jack Diamond *Washington, D. C.*
 John H. Dierks *Atlanta*
 Harriet W. Doenges *Windermere, Fla.*
 William B. Donley *Seattle*
 Joe M. Douglas *Tucson*
 George A. Doyle *Manhasset, N. Y.*
 J. Lowell Driscoll *Minneapolis*
 William H. Dunkak *New York*
 Jean C. Durrieu *Paris, France*
 James F. Dykes *Shreveport*
 John L. Eckker *Chicago*
 John O. Eddins *Birmingham*
 George A. Edwards *Cincinnati*
 Peter R. Ehrlich *Bedford, N. Y.*
 Alex L. Eisenberg *Long Beach, N. Y.*
 Jackson M. Elgin *Shreveport*
 John C. Engler *Chicago*
 Curtis R. Erickson *Portland, Ore.*
 George E. Estey *Chicago*
 James B. Eure *Savannah*
 Robert A. Fabricant *Paramus*
 Jack P. Fairley *Tacoma, Wash.*
 Jack W. Feild *Columbia*
 Carl M. Feinberg *Stamford*
 Joseph Feldman *Brooklyn, N. Y.*
 J. Henry Fellers *Columbia, S. C.*
 James H. Fenner *Montgomery, Ala.*
 Ronald G. Ferrell *Rochester*
 Robert E. Ferris *Houston*
 James J. Ferro *Beirut, Lebanon*
 August E. Fiamma *Merrick, N. Y.*
 Douglas C. Findlay *Southampton, N. Y.*
 Norbert B. Fischer *Newark*
 Ben T. Fitzhugh *Jackson, Miss.*
 J. Raymond Fitzpatrick *Philadelphia*
 Robert B. Flinn *Miami Beach*
 St. Marc J. Flotte *New Orleans*
 Joseph J. Flowers, Jr. *Columbus, Ga.*
 Michael J. Foley *Hartford*
 Lee A. Folger III *Charlotte, N. C.*
 Richard F. Ford *St. Louis*
 Joseph M. Fornaris, Jr. *Baton Rouge*
 William A. Forrester, Jr. *Manchester, Vt.*
 Lawrence F. Forszen *Milwaukee*
 Harvey C. Fowler *Toronto, Canada*
 Titus W. Fowler *Wayne, N. J.*
 Jerome B. Fox *New York*
 Francis L. Fraenkel *New Orleans*
 Roger D. Fraley *Richmond*
 Bessie W. Fraunhar *New York*
 Samuel H. Frech *Corpus Christi*
 Fred J. Friedman *New York*
 Arthur J. Frohner *Philadelphia*
 John J. Fuerst, Jr. *Lexington*
 George W. Fuget *Chicago*
 Augustus M. Fulk *Little Rock*
 Fred H. Gage, Jr. *Frankfurt, Germany*
 F. Fletcher Garlock *Norfolk, Va.*
 Louis C. Garrison, Jr. *Saginaw*
 Daniel G. Garver *Lansing*
 Claude E. Gasser *Geneva, Switzerland*
 Daniel J. Gayton *Beverly Hills*
 Nicholas Gentile *Buffalo*
 Harry N. Gifford, Jr. *Palm Beach*
 Graham E. Gill *Pasadena, Calif.*
 John E. Gillen *Lansing*
 Richard W. Gladstone *Pittsburgh*
 Edward M. Glass *Wichita Falls*

Roland M. Glasser *Irvington, N. Y.*
 Stuart M. Godin *Los Angeles*
 Donald Goldman *Westwood, Calif.*
 Jack Goldsmith *Akron*
 Richard H. Gordon *Golden's Bridge, N. Y.*
 William C. Gordon *San Francisco*
 John J. Gorey *Teaneck, N. J.*
 William F. Gow, Jr. *Atlanta*
 Richard G. Gradwohl *Plainfield, N. J.*
 Adelaide S. Graham *Forest Hills, N. Y.*
 Austin A. Graham, Jr. *Scarsdale, N. Y.*
 Sidney S. Green *Delray Beach, Fla.*
 Norman J. Greene *Danbury, Conn.*
 Richard F. Greene *Edison, N. J.*
 William C. Griffith, Jr. *Indianapolis*
 George H. Grimm *Chatham Township, N. J.*
 Murray M. Grossman *Miami Beach*
 John J. Gurian *New York*
 Martin Gutner *Garden City, N. Y.*
 J. Bernard Hagan *Allentown, Pa.*
 Robert H. Hagan *New York*
 John A. Haley *Fort Wayne*
 Edwin H. Hall, Jr. *Boston*
 Robert F. Hall *San Jose, Calif.*
 Benjamin F. Hamel, Jr. *Mobile*
 Robert S. Hamel *Pensacola*
 John C. Hammel, Jr. *Fresno*
 Robert L. Hammond, Canton, Ohio
 David G. Hanson *Cleveland*
 Ruth G. Kistler Hardman *Tulsa*
 Ford T. Hardy *New Orleans*
 Kathleen M. Hargrave *Chicago*
 Benjamin C. Harned *Chicago*
 James K. Harper, Jr. *Atlanta*
 Ruth E. Harris *Bronx, N. Y.*
 William A. Hart *Charlotte*
 Daniel Eugene Hartnett *Chicago*
 Edward J. Hartnett *St. Louis*
 Edward K. Hassett *New York*
 John O. Hastings *Detroit*
 Raymond H. Haworth *Ridgewood, N. J.*
 Paul F. Hayes, *Houston*
 Henry R. Hecht *Teaneck, N. J.*
 Herbert H. Hedick *Hartford*
 Albert C. Heholt *Detroit*
 Stanley H. Heiden *Chicago*
 Odette C. Henican *New Orleans*
 James L. Hern *Milwaukee*
 Jose A. Hernandez *San Juan, P. R.*
 William W. Hewitt, Jr. *Garden City, N. Y.*
 Thomas P. Hickey *Larchmont, N. Y.*
 C. Richard Hill *Macon*
 Hugh S. Hill *St. Petersburg, Fla.*
 Spencer C. Hinson *Tenafly, N. J.*
 Charles E. Hoerger *Philadelphia*
 William A. Hoisington *Chicago*
 Walter P. Honsberger *Oakland*
 Vernon N. Hopkins *Mobile*
 Wallace K. Hopkins *Beaumont, Texas*
 Paul M. Hornbecker *Los Angeles*
 Thomas M. Howard *San Francisco*
 Benjamin Huger II *Norfolk*
 Joseph F. Hukle *Miami Beach*
 J. Gibson Hull *Atlanta*
 Clifford D. Hume *Portland, Ore.*
 J. Stuart Hume *Norfolk, Va.*
 Joseph E. Humenik *Garwood, N. J.*
 George W. Humm *Oyster Bay Cove, N. Y.*
 Lawrence L. Humphreys *Fort Lauderdale*
 Andrew M. Hunt *Providence*

Lloyd G. Hunt *Amarillo*
 Francis C. Hunter *Washington, D. C.*
 Earl W. Huntley *Los Angeles*
 Daniel J. Hurley *Norfolk, Va.*
 Dean E. Hutton *Minneapolis*
 Robert A. Hutzelman, Jr. *Oradell, N. J.*
 Lee H. Idleman *Madison, N. J.*
 Finley J. Iseman *Sioux Falls, S. D.*
 Guenther F. Jablonski *Frankfurt, Germany*
 George V. Jackish *Minneapolis*
 Robert V. Jennings *Chicago*
 Thomas R. Jervis *Dayton*
 James E. Johnson *Fort Wayne*
 Lee Johnson *Savannah*
 Lynwood S. Johnson *Montgomery, Ala.*
 Morris L. Johnson, Jr. *Philadelphia*
 Bradley R. Jones *Akron*
 Franklin O. Jones, Jr. *Columbus, Ga.*
 G. David Jones *Glencove, N. Y.*
 George D. Jones *North Caldwell, N. J.*
 Joseph F. Jones *Winston-Salem*
 William C. Jones *Macon*
 John L. Julian *New York*
 Edouard A. Juvet *Hamburg, Germany*
 Fredric A. Kahn *Sacramento*
 Harry M. Kalberman *New York*
 Thomas W. Kane *Boonton, N. J.*
 Norman Kay *Philadelphia*
 Harold Kassewitz, Jr. *Miami*
 George W. Kearns *Manhasset, N. Y.*
 Thomas F. Kearns, Jr. *Greensboro, N. C.*
 Jack E. Keer *New York*
 John M. Kefauver *San Antonio*
 Joseph A. Kelly *Detroit*
 James A. Kendall *Denver*
 Frank T. Kennedy *Short Hills, N. J.*
 William T. Kennedy *Atlanta*
 Joseph T. Kenney *Rumson, N. J.*
 Stephen J. Kenney *Yonkers*
 Arthur L. Kerrigan *New York*
 William E. Kile *Fort Wayne*
 Edward J. Killelea *Covington, La.*
 Ambrose J. Killorin *St. Petersburg*
 Theodore Kimelman *New York*
 Cyrus H. King *Detroit*
 Cyrus H. King Charitable Trust *Detroit*
 Porter King, Jr. *Mobile*
 Richard Kirke *Des Moines*
 Charles D. Kirkham, Jr. *Dallas*
 R. Carl Kish *Atlanta*
 Sadie K. Klau *New York*
 Norman Klauder, Jr. *Philadelphia*
 Lawrence R. Klein *Garden City, N. Y.*
 Florence B. Klingenstein *New York*
 Donald R. Knauss *Allentown*
 William W. Knobloch *Baltimore*
 Donald P. Knode *Tokyo*
 Robert R. J. Koch *Phoenix*
 Sanford Kommel *New York*
 C. James Kramer *Tacoma, Wash.*
 E. Alfred Kremer *Asheville, N. C.*
 William A. Kruger *Newark*
 Joseph M. Krupp, Jr. *Edison, N. J.*
 Edmund F. Krzyminski *Chicago*
 Stephen T. Kuflewski *Dayton*
 Morton Kveim *Montreal, Canada*
 William J. La Fleur *Rumson, N. J.*
 John A. Lambert *Manhasset, N. Y.*
 Donald E. Langley *Buffalo*
 Henry G. Laub *Cleveland*
 James A. Lay III *Pensacola*
 John C. Layman *Grand Rapids*
 Elias A. Lazor *New York*
 V. Lazzaro *New York*
 William H. Leach *Hollywood*
 Gus E. Ledbetter *Seattle*
 Raymond E. Leddy *Crestwood, N. Y.*
 Helen M. Lee *New York*
 John A. Leiter *Portland, Ore.*
 Stanley D. Lelewer *Chicago*
 George J. Leness *New York*
 The G. J. Leness Foundation *New York*
 George G. Leslie *Rockville Centre, N. Y.*
 Marshall L. Levine *Rochester*
 Leon E. Lewis, Jr. *Jackson, Miss.*
 Robert D. Liebowitz *New Rochelle, N. Y.*
 Joanna J. Lillis *Port Washington, N. Y.*
 David Lincoln *Summit, N. J.*
 Gordon F. Linke *Washington, D. C.*
 Thomas J. Lisenby *Houston*
 Robert P. Litzow *Milwaukee*
 H. Raymond Livingston *Houston*
 Thomas E. Logan, Jr. *Poughkeepsie, N. Y.*
 James K. Logsdon *Chicago*
 Jack London *Saginaw*
 William R. Lovett *Jacksonville, Fla.*
 Janet K. Low *New York*
 Paul A. Ludlam *Chicago*
 William H. Lumsden *Raleigh, N. C.*
 James K. Luntz *Canton, Ohio*
 Donald D. Lynch *Cleveland*
 James P. McCann *Orlando*
 James A. McCarthy *Montclair, N. J.*
 Michael W. McCarthy *Sands Point, N. Y.*
 Michael W. McCarthy Foundation *New York*
 Raymond E. McChesney *Akron*
 Frederick M. McComas *Dallas*
 James E. McCormack *Chatham, N. J.*
 Peter F. McCourt *Summit, N. J.*
 John J. McDonough, Jr. *Atlanta*
 George E. McElwee *Philadelphia*
 James E. McEnroe *Baltimore*
 Lyman R. McFie *Los Angeles*
 George V. McGee *Williamsport, Pa.*
 Malcolm M. McKenzie *Des Moines*
 John F. McMahon *Oakland*
 Jack H. McNairy *Minneapolis*
 Dean F. McWhorter *Omaha*
 Russell C. Maclin *Baldwin, N. Y.*
 James T. Magnus *Chicago*
 Doris Merrill Magowan *San Francisco*
 Merrill L. Magowan *New York*
 Robert A. Magowan *San Francisco*
 The Magowan Family Foundation, Inc. *New York*
 J. Robert Maney *Rochester*
 William Manning *Rochester*
 Joseph C. Margraf *Garden City, N. Y.*
 Edward A. Marks *Minneapolis*
 Emanuel A. Marks *Spokane, Wash.*
 Louis R. Marks *Dayton*
 John C. Marlay *Boonton, N. J.*
 Wilbur D. Marsh *Dallas*
 Charles K. Marsico *New York*
 Gabriel C. R. Martin *Geneva, Switzerland*
 Gillette K. Martin *Lakeside, Conn.*
 Walter J. Marvin *Albany*
 Leonard Marx *Scarsdale, N. Y.*
 Maria A. Mascetti *Rome, Italy*
 Robert P. Massie *Dayton*
 Nicholas D. Mastronardi *Mamaroneck, N. Y.*
 Wallace E. Mathes, Jr. *Birmingham*
 James M. Mead *Trenton*
 Hans J. Mehn *Oakland*
 Herbert H. Melcher *New York*
 John G. Meniktas *Oakland*
 Frederick J. Menz *Little Rock*
 William E. Mercer, Jr. *Hartsdale, N. Y.*
 Ethel F. Mercereau *Danbury, Conn.*
 Anna Merjos *New York*
 Charles E. Merrill Trust *Ithaca, N. Y.*
 David M. Merrill *Madison, N. J.*
 James E. Merrill *New York*
 Merrill Lynch, Pierce, Fenner & Smith Inc. *Pension Plan New York*
 Martin E. Messinger *New York*
 William A. Messner *Bronx, N. Y.*
 Irwin H. Metzger *New York*
 Walter J. Middlecamp, Jr. *Kansas City, Mo.*
 George A. Miller *Monroe, La.*
 Gerald E. Miller *Detroit*
 Roger E. Miller *Allentown, Pa.*
 Samuele Modiano *Milan, Italy*
 John H. Moller *Harrington Park, N. J.*
 Henry J. Moore *Boston*
 Herbert G. Moran *Portland, Ore.*
 Terence J. Moran III *Miami*
 Gerverdt J. Muller *Dallas*
 Jeremiah J. Murphy *Scotch Plains, N. J.*
 Dayton J. Murray *St. Petersburg*
 J. Campbell Murrell *Ft. Worth*
 George H. Myers IV *Allentown*
 Kenneth E. Nelson *Grand Rapids*
 Christian J. Newport *Chicago*
 Kenneth J. Nicholson *Boston*
 Jack E. Nida *Delray Beach*
 John J. O'Connor *Albany*
 John M. O'Donnell *Sacramento*
 Richard A. O'Grady *Houston*
 James M. Olin *Detroit*
 Joseph A. Oritt *Miami Beach*
 Donald R. O'Rourke *Matawan, N. J.*
 Horace E. Ott, Jr. *Beaumont, Texas*
 Vincent J. Ovca *Chappaqua, N. Y.*
 John G. Owen *Phoenix*
 John L. Owen *London, England*
 Richard L. Paer *Manhasset, N. Y.*
 Ralph W. Parker *Saginaw*
 Robert L. Patterson *Dayton*
 Vance E. Peckham *Salt Lake City*
 Irwin Pepper *Denver*
 E. Owen Perry, Jr. *Augusta, Ga.*
 John N. Peters *Miami*
 Thomas W. Petersen *New York*
 Vincent H. Petersen *Tacoma, Wash.*
 Edwin L. Pierce *San Francisco*
 Willard W. Pierce *Plainfield, N. J.*
 Douglas A. Pitts *Waco, Texas*
 William A. Pizzini *Trenton*
 Michael J. Pizzuto *Brooklyn, N. Y.*
 Nathan Plotkin *Detroit*
 Harold J. Pohlmeier *Corpus Christi*
 Robert J. Porter *Akron*
 Jack E. Post *Rochester*
 Michele Potsios *Milan, Italy*
 Ralph J. Preminger *San Francisco*
 James V. Price *Hohokus, N. J.*
 Mary Ann Price *Chicago*
 David Prieto *Brooklyn, N. Y.*
 Gertrude B. Prins *New York*
 Edwin G. Pryor *Amsterdam, Netherlands*

Other Stockholders

Richard J. Querns *Trenton*
 Carlos Quian *Barcelona, Spain*
 Phyllis H. Quinn *Bridgewater, Vt.*
 Joseph V. Raab *Valley Stream, N. Y.*
 George I. Raskin *Lake Success, N. Y.*
 Jerry L. Reed *Panama City, Panama*
 Logan B. Reed *Poughkeepsie, N. Y.*
 Leonard G. Reichhard, Jr. *Westwood, N. J.*
 Ralph E. Reiger *Oklahoma City*
 Robert E. Remillard *Fort Lauderdale*
 Curtis E. Resser *York, Pa.*
 Jack L. Revare *Kansas City, Mo.*
 David T. Reynolds *Canton, Ohio*
 John S. Reynolds *Summit, N. J.*
 William A. Rhea *Los Angeles*
 John A. Ribadeneyra *Bronxville, N. Y.*
 Harold L. Richardson *Oakland*
 Seth Rigby *Providence*
 Francis J. Ripepi *New Hyde Park, N. Y.*
 Richard M. Rish *Chicago*
 William E. Ritt *St. Paul*
 Robert P. Rittereiser *Long Island City, N. Y.*
 Nelson L. Roane *Pensacola*
 Albert D. Robson *Des Moines*
 Luis A. Rodriguez *San Juan, P. R.*
 Thomas M. Rogers *Long Beach, Calif.*
 Robert L. Rooke *Newark*
 Alexander A. Rose *Middletown, N. J.*
 David Rosenfeld *Los Angeles*
 David E. Rosenthal *Brussels, Belgium*
 Charles H. Ross, Jr. *Orlando*
 Joseph A. Ross *Flushing, N. Y.*
 E. Howard H. Roth *Buffalo, N. Y.*
 The Roth Foundation *Buffalo, N. Y.*
 Milija Rubezanin *Plandome, N. Y.*
 Alex J. Rubin *Trenton*
 Selwyn G. Rudnick *New York*
 H. Paul Rutter, Jr. *Westfield, N. J.*
 Charles K. Ryan *Garden City, N. Y.*
 Robert M. Ryan *Port Washington, N. Y.*
 Morton H. Sachs *Louisville*
 David F. Sachsenmaier *Charlotte*
 Thomas J. Salvatore *Garden City, N. Y.*
 Donald W. Sampson *Chicago*
 Howard C. Sanford *Washington, D. C.*
 Peter F. Sansevero *Seattle*
 Clyde A. Saunders *Dallas*
 Henry Sanz, Jr. *Madrid, Spain*
 Joseph Sbath *London, England*
 Todd E. Schlemeier *Washington, D. C.*
 Ernest G. Schlenzig *Denver*
 Paul S. Schoenbaum *Brooklyn, N. Y.*
 Arthur H. Schomp *Chicago*
 Roy C. Schroeder *Indianapolis*
 Jerome Schwartz *Chicago*
 William C. Schwenk *Stamford, Conn.*
 J. Frank Scott *Raleigh, N. C.*
 John R. Scott *Chicago*
 George F. Seay, Jr. *Detroit*
 Orrin S. Sechter *St. Paul*
 James N. Seevers *Corpus Christi*
 Rafael A. Serrati *San Juan, P. R.*
 G. Ray Settle *Greenlawn, N. Y.*
 Jan A. Seyfried *Toronto, Canada*
 William C. Shafer *Orlando*
 Ronald H. Shaffer *San Francisco*

Rodger D. Shay *West Islip, N. Y.*
 Lawrence S. Sheets *New York*
 Lloyd W. Shepler *Cincinnati*
 Allan L. Sher *Clayton, Mo.*
 John M. Sheridan *Matawan, N. J.*
 James R. Shields *Ft. Wayne*
 W. Michael Shipione *Tucson*
 Peter H. Shipman *Bronxville, N. Y.*
 Steven A. Shukanes *Houston*
 James D. Shuster *Montclair, N. J.*
 Howard J. Sickert *Chicago*
 Harry Sigelman *Baltimore*
 Fred M. Sigman *New York*
 Paul L. Silverstein *Bronx, N. Y.*
 John L. Simmons *Asheville, N. C.*
 Bernard Simonetti *Miami*
 C. Dee Simpson *Tucson*
 David G. Sinclair *Rome, Italy*
 Raymond L. Sitter *Raleigh, N. C.*
 Patrick N. Siudy *Monroe, La.*
 Timothy L. Slattery *Omaha*
 Richard S. Slocumb *St. Louis*
 Lawrence M. Slovin *Huntington Station, N. Y.*
 A. MacDowell Smith, Jr. *Nashville*
 Chester T. Smith, Jr. *Brooklyn, N. Y.*
 Trust u/w of Ferdinand C. Smith *San Francisco*
 Margery H. Smith *San Francisco*
 Norman P. Smith *Boca Grande, Fla.*
 W. Stanley Smith *Seattle*
 Wilbur F. Smith *San Francisco*
 Winthrop H. Smith Trust *New York*
 Lloyd Smoot, Jr. *Dallas*
 Edwin J. Sohn *Brooklyn, N. Y.*
 William F. Sorenson *Hicksville, N. Y.*
 Clarence C. Spiegelhalter *St. Louis*
 Luther H. Stafford *Columbia, S. C.*
 James B. Starkman *New York*
 James A. Steele *Denver*
 Paul A. Stein *St. Louis*
 Joseph L. Sterett *Paramus*
 Russell T. Stern *Chicago*
 Walter C. Stevenson *Augusta, Ga.*
 Frank R. Stewart, Jr. *St. Paul, Minn.*
 Christopher S. Strahan *Portland, Ore.*
 Florence A. Sullivan *Rockville Centre, N. Y.*
 William E. Sullivan *Ridgewood, N. J.*
 Robert N. Suydam *West Redding, Conn.*
 Gordon C. Swan *Washington, D. C.*
 Morton Swinsky *Riverdale, N. Y.*
 John S. Tate *Davenport*
 Walter G. Taylor *Greensboro, N. C.*
 Robert L. Tebeau *Huntington, N. Y.*
 J. Carlton Thames *Beaumont*
 Thomas M. Thiel *Los Angeles*
 Eugene J. Thomas *New York*
 Charles L. Thompson *Grand Rapids*
 Ralph W. Thompson *Chicago*
 William N. Thompson *New Orleans*
 Donald O. Thomson *White Plains, N. Y.*
 The James E. Thomson Foundation *New York*
 Philip L. Thorpe *Winston-Salem*
 Harold O. Thurston *Indianapolis*
 Roy E. Tilles, Jr. *New York*
 G. Cameron Todd *Columbia, S. C.*
 John N. Tognino *Ardsley, N. Y.*
 F. Nelson Tomlinson, Jr. *Winston-Salem*
 Norman M. Tonkin *Bala Cynwyd, Pa.*
 Edward J. Toohey *Morristown, N. J.*
 Thomas K. Treon *Toledo*
 Gerard Troncin *Paris, France*

Charles M. Truchan *Palisades, N. J.*
 Daniel P. Tully *Stamford, Conn.*
 William E. Turner, Jr. *Nashville*
 Stephen B. Tyrol *Warren, N. J.*
 Donald D. Uppendahl *Boston*
 S. Vint Van Derzee *Albany*
 Charles A. Van Orden III *Morristown, N. J.*
 Richard R. Van Kleeck *Baltimore*
 Montagnie Van Norden *New York*
 Gabriel S. Villada *Paris, France*
 Jeronimo Villalba *New York*
 Rudy L. Vincenti *Poughkeepsie, N. Y.*
 Frank W. Vines *Birmingham*
 Robert C. Vita *Paramus, N. J.*
 Gerald V. von Schaumburg *Smithtown, N. Y.*
 Edward J. Vranizan *Portland, Ore.*
 Frank J. Wagner *Seattle*
 Alfred H. Walbrecker *York*
 Ernest Walbrecker *Massapequa Park, N. Y.*
 Walter M. Wall *Keansburg, N. J.*
 James M. Wallace, Jr. *St. Paul*
 Roy W. Wallace, Jr. *Atlanta*
 Robert F. Walser *Washington, D. C.*
 James W. Walsh, Jr. *Teaneck, N. J.*
 Mary E. Walsh *Larchmont, N. Y.*
 Patrick K. Walsh *San Francisco*
 Thomas B. Walson *Ft. Lauderdale*
 Donald E. Walston *Louisville*
 Paul P. Walther *Indianapolis*
 Arthur K. Ward *Seattle*
 Parker L. Ward *Salt Lake City*
 Estelle M. Wark *Rockville Centre, N. Y.*
 Lew E. Wartman, Jr. *Milwaukee*
 T. Dwight Webb *Melville, N. Y.*
 Arthur I. Webster *Phoenix*
 Byron G. Webster *Delray Beach, Fla.*
 William L. Weed *Spokane, Wash.*
 Arthur D. Weininger *Flushing, N. Y.*
 Manuel Weisbuch *Great Neck, N. Y.*
 C. Kenneth Weikler *Louisville*
 Richard F. Wellinghoff *Cincinnati*
 Joseph F. Welsh, Jr. *Baltimore*
 Robertson H. Wendt *Columbia, S. C.*
 Robert C. Werner *San Antonio*
 Leo J. White *La Jolla*
 Charles L. Wickham, Jr. *Charlotte, N. C.*
 Robert J. Wiley *San Francisco*
 Diane Y. Williams *Plainfield, N. J.*
 Edward M. Williams *Huntington, N. Y.*
 Gordon D. Williams, Jr. *Albuquerque*
 Charles J. Williamson, III *Augusta*
 James J. Williamson II *Atlanta*
 Clara A. Willis and Trust Co.
 of Georgia, Trustees *Atlanta*
 Donald L. Wilson *Calgary, Canada*
 Lamar M. Wise, Jr. *Atlanta*
 Rudolf C. Wolfe *Seattle*
 Milton S. Wolken *Chicago*
 William J. Wood *Fort Worth*
 Richard A. Woods *Greenwich, Conn.*
 Gordon C. Wright *Lansing*
 Grey H. Wyman, Jr. *Tampa, Fla.*
 Warren S. Yates *Chicago*
 Robert F. Yenne *Chicago*
 George M. Young, Jr. *Rutherford, N. J.*
 Charles B. Zablocki *Miami*
 Paul M. Zatulove *Buffalo, N. Y.*
 Lawrence Zicklin *Somerset, N. J.*
 Henry Ziemba *Chicago*
 Charles E. Zivney *Ft. Worth*

Offices and Managers

	Location	Street Address	Manager		Location	Street Address	Manager
ALABAMA	Birmingham	Bank for Savings Bldg.	VP Nolan C. Darby, Jr.	NEW YORK	Manhasset	1615 Northern Blvd.	John A. Lambert
	Mobile	159 St. Michael St.	Benjamin F. Hamel, Jr.		New York	70 Pine St.	Sr VP Samuel Mothner
	Montgomery	100 Commerce St.	James H. Fenner		New York	575 Madison Ave.	VP Edgar W. Kann
ARIZONA	Phoenix	429 N. Central Ave.	VP Randolph E. Soranson		New York	1451 Broadway	VP Oscar Isaacson
	Tucson	135 N. Stone Ave.	Joe M. Douglas		New York	295 Madison Ave.	George A. Doyle
ARKANSAS	Little Rock	Tower Bldg.	George D. Cress		New York	500 Seventh Ave.	VP Edgar G. Milton
CALIFORNIA	Beverly Hills	454 N. Camden Dr.	VP Danily C. Bell		New York	1271 Ave. of the Americas	VP John J. Loughlin
	Fresno	Del Webb's Fresno Center	John A. Andrews, Jr.		New York	61 W. 48th St.	VP Wilbert H. Teepe
	Hollywood	6353 Hollywood Blvd.	Nico D. March		New York	320 Park Ave.	VP Jerome C. Cuppia, Jr.
	La Jolla	7722 Girard Ave.	VP Robert L. Sheeran		New York	200 Park Ave.	VP Thomas B. Ross
	Long Beach	101 Long Beach Blvd.	Thomas M. Rogers		New York	2 Penn Plaza	VP Herbert S. Ruben
	Los Angeles	523 W. Sixth St.	VP W. Eugene Cartwright		New York	155 E. 44th St.	Remigio J. Ciullo
	Los Angeles	3600 Wilshire Blvd.	William Rhea		New York	44 Broad St.	Norman H. Gershan
	Los Angeles	Linde Medical Plaza (Westwood Village)	Donald Goldman		Poughkeepsie	52 Market St.	Rudy L. Vincenti
	Oakland	424 14th St.	VP Glenn A. Conner	NORTH CAROLINA	Rochester	201 Broad St. E.	VP Edmond N. Moriarty
	Palm Springs	167 N. Indian Ave.	Sr. VP Samuel I. Grodin		White Plains	95 Church St.	Donald O. Thomson
COLORADO	Palo Alto	578 University Ave.	Arthur G. Latimer		Asheville	29 Page Ave.	VP Clyde W. Wright
	Pasadena	201 S. Lake Ave.	Clarke Berdan		Charlotte	317 S. Tryon St.	William A. Hart
	Sacramento	711 "J" St.	Frederic A. Kahn	OHIO	Greensboro	201 N. Elm St.	VP James H. Shelley
CONNECTICUT	San Diego	301 "A" St.	VP Kenneth R. Rearwin		Raleigh	324 S. Salisbury St.	Raymond L. Sitter
	San Francisco	300 California St.	VP Harvey J. Franklin		Wilson	119 W. Nash St.	W. Johnston King
	San Francisco	445 Sutter St.	William C. Gordon		Winston-Salem	14 Wachovia Bldg.	Philip L. Thorpe
DISTRICT OF COLUMBIA	San Jose	701 N. First St.	Robert F. Hall		Akron	300 First National Tower	Thomas G. White
	Santa Ana	1001 N. Broadway	Norman M. Dahl		Canton	127 Cleveland Ave. S.W.	Robert L. Hammond
	Denver	First National Bank Bldg.	VP Willard A. Johnson		Cincinnati	Dixie Terminal Bldg.	VP Lawrence S. Fitzgerald
FLORIDA	Hartford	50 Constitution Plaza	Herbert H. Hedick		Cleveland	55 Public Square	VP Ross B. Kenzie
	New Haven	900 Chapel Sq.	Thomas M. Behnfield		Cleveland	1375 Euclid Ave.	VP Lionel P. Greenbaum
	Stamford	600 Summer St.	VP Donald W. Evers	OKLAHOMA	Columbus	100 E. Broad St.	William R. Arthur
GEORGIA	Washington	1100 Connecticut Ave.	VP Kenneth M. Crosby		Dayton	4 S. Main St.	VP Francis J. Cummings
	Washington	815 15th St. N.W.	Gordon F. Linke		Toledo	607 Madison Ave.	Theodore C. Schultz
	Coral Ridge	2601 E. Oakland Park Blvd.	Thomas B. Walson		Youngstown	204 Mahoning Nat'l Bank Bldg.	Joseph M. Ulrich
	Delray Beach	1010 E. Atlantic Ave.	Jack E. Nida		Zanesville	44 N. Fourth St.	Acting Manager
	Ft. Lauderdale	1301 E. Las Olas Blvd.	John J. Avey, Jr.	OREGON	Oklahoma City	120 N. Robinson Ave.	VP Thomas W. McNear
	Jacksonville	138 W. Bay St.	VP William M. Courtney		Tulsa	410 S. Boston Ave.	James A. Billington
	Miami	169 E. Flagler St.	A. George Hecht	PENNSYLVANIA	Portland	200 Executive Bldg.	VP Joseph J. DuLong
	Miami	320 S. E. First St.	Howard Biel		Allentown	1132 Hamilton St.	VP Robert J. Koness
	Miami Beach	407 Lincoln Road	John W. Dooley		Bala Cynwyd	555 City Line Ave.	Norman M. Tonkin
	Orlando	135 E. Colonial Dr.	VP Foster D. Finch, Jr.	RHODE ISLAND	Philadelphia	4 Penn Center Plaza	VP Edward F. Ryan
ILLINOIS	Palm Beach	County Rd. & Royal Palm Way	Joseph J. Barrow		Pittsburgh	2 Gateway Center	VP Dwight Robinson
	Pensacola	117 W. Garden St.	James A. Lay III		West Chester	34 W. Market St.	Arthur T. Parke, Jr.
	St. Petersburg	23 Fourth St. S.	Edward H. Blackburn	SOUTH CAROLINA	Williamsport	350 William St.	Howard R. Baldwin, Jr.
	Tampa	Marine Bank Bldg.	Grey H. Wyman, Jr.		York	100 E. Market St.	Acting Manager
	Atlanta	270 Peachtree St. N.E.	John J. McDonough, Jr.	TENNESSEE	Providence	10 Dorrance St.	William F. Waters
	Atlanta	First National Bank Bldg.	Dakin B. Ferris		Columbia	1304 Sumter St.	G. Cameron Todd
	Augusta	716 Broad St.	E. Owen Perry, Jr.	TEXAS	Memphis	127 Madison Ave.	VP William C. Crawford
	Columbus	24 Twelfth St.	Joseph J. Flowers, Jr.		Nashville	Third Nat'l Bank Bldg.	VP Harry M. Denson
	Macon	Dempsey Hotel	William C. Jones		Amarillo	119 W. 8th St.	Lloyd P. Babb
	Savannah	300 Bull St.	Lee Johnson		Austin	125 E. Seventh St.	James A. Smith
INDIANA	Chicago	Board of Trade Bldg.	VP Russell T. Stern, Jr.		Beaumont	461 Bowie St.	Horace E. Ott, Jr.
	Chicago	350 N. Michigan Ave.	VP James R. Bogan		Corpus Christi	The Wilson Tower	VP G. Russell Kirkland
	Chicago	10 S. LaSalle St.	VP John C. Shelton		Dallas	1407 Main St.	VP Joel H. Cowdrey
IOWA	Fort Wayne	229 W. Berry St.	David S. Saylor		Dallas	Republic Nat'l Bank Bldg.	VP Noah Davis
	Indianapolis	111 E. Market St.	VP Charles S. Galbreath		Fort Worth	Continental Nat'l Bank Bldg.	VP Earle A. Shields, Jr.
	Davenport	Blackhawk Hotel Bldg.	John S. Tate	UTAH	Houston	330 Gulf Bldg.	Paul F. Hayes
KENTUCKY	Des Moines	800 W. Locust St.	Albert D. Robson		Houston	First City Nat'l Bank Bldg.	VP J. Bryan Grubbs
	Lexington	237 E. Main at Esplanade	John J. Fuerst, Jr.	VIRGINIA	San Antonio	319 N. St. Mary's St.	VP Bill L. Wise
	Louisville	425 S. Fifth St.	Donald E. Walston		Waco	First Nat'l Bldg.	Douglas Pitts
LOUISIANA	Baton Rouge	200 Laurel St.	Joseph M. Fornaris, Jr.		Wichita Falls	Oil & Gas Bldg.	Edward M. Glass
	Monroe	Hotel Frances Bldg.	George A. Miller	WASHINGTON	Salt Lake City	Kennecott Bldg.	VP George T. Stromberg
	New Orleans	915 Common St.	Sr. VP Darwin S. Fenner		Norfolk	2 Selden Arcade	Stuart Hume
MARYLAND	Shreveport	404 Travis St.	VP Francis C. Payne		Richmond	700 E. Main St.	Roger D. Fraley
	Baltimore	Equitable Bldg.	VP Albert G. Warfield	WISCONSIN	Seattle	1325 Fourth Ave.	VP Robert A. Nathane
	Baltimore	One Charles Center	William O. Schach		Spokane	425 Riverside Ave.	William L. Weed
MASSACHUSETTS	Boston	125 High St.	Sr. VP Edward N. McMillan		Tacoma	Washington Bldg.	Jack P. Fairley
	Boston	520 Boylston St.	VP J. William Strott	CANADA	Milwaukee	710 N. Water St.	VP John J. MacKay
	Detroit	205 W. Congress St.	VP Richard B. King		Calgary	480 Seventh Ave. S.W.	Donald L. Wilson
MICHIGAN	Detroit	208 Fisher Bldg.	VP Frederick R. Pickard		Montreal	635 Dorchester Blvd. W.	Morten Kveim
	Grand Rapids	126 Ottawa Ave. N.W.	Charles L. Thompson	PUERTO RICO	Toronto	11 King W.	VP Donald I. Webb
	Lansing	115 W. Michigan Ave.	McPherson Browning		Vancouver	409 Granville St.	John T. Clarke
MINNESOTA	Saginaw	121 S. Washington Ave.	Louis C. Garrison, Jr.		San Juan	1 Banco Popular Center	Luis A. Rodriguez
	Minneapolis	210 Cargill Bldg.	VP Milton S. Boyce	OFFICES OF AFFILIATED COMPANIES			
	St. Paul	First National Bank Bldg.	James M. Wallace, Jr.	BELGIUM	Brussels	52, rue des Colonies	David E. Rosenthal
MISSISSIPPI	Jackson	First National Bank Bldg.	VP Alex A. Hogan		Hong Kong	Prince Bldg.	Edward J. Baptiste
	Clayton	7635 Forsyth Blvd.	Alan L. Sher		London	25 Davies St.	VP Frederick J. Sears
MISSOURI	Kansas City	Commerce Tower	Walter Middlecamp, Jr.	BRITISH CROWN COLONY	London	Mincing Lane	Joseph Spath
	St. Louis	515 Olive St.	VP T. Ellis Barnes II		Cannes	Carlton Hotel	John G. Turrell
	Omaha	1624 Douglas St.	VP Robert L. Ingles	FRANCE	Paris	25 Avenue des Champs Elysees	VP Nicholas Bazarov
NEBRASKA	Morristown	159 South St.	Edward Toohey		Frankfurt	Zurich-Hochhaus am Opernplatz	Hercules Dantos
	Newark	570 Broad St.	VP Edward C. Weizer		Hamburg	Reesendamm 3/Jungfernstieg	Edouard A. Juvert
NEW JERSEY	Paramus	East 328 State Highway No. 4	VP Harry B. Litterst	GERMANY	Milan	Via San Pietro all'Orto 26	Ramiro Penaherrera
	Trenton	329 W. State St.	James M. Mead		Rome	76 Via Bissolati	Gerald Kelton
	Albuquerque	225 Gold Ave.	Gordon D. Williams		Tokyo	Kasumigaseki Bldg.	Donald P. Knode
NEW MEXICO	Albany	41 State St.	John J. O'Connor	JAPAN	Beirut	Starco North Bldg.	James J. Ferro
	Brooklyn	200 Montague St.	George W. Humm		Amsterdam	107 Weesperstraat	Edwin C. Pryor
	Brooklyn	2231 Church Ave.	VP Leslie E. Goulet	NETHERLANDS	Panama City	200 Via Espana	Jerry L. Reed
NEW YORK	Buffalo	One M&T Plaza	Donald E. Langley		Manila	A.I.U. Bldg.	Harry Romney
	Forest Hills	70-49 Austin St.	Sol R. Gold		Barcelona	Avda. Gm. Franco, 4º	Carlos Guian
	Garden City	1001 Franklin Ave.	VP Joseph A. Lettmann	PHILIPPINES	Madrid	Torre de Madrid 9-4	VP Joe F. Ellis
NEW YORK	Huntington	425 Broad Hollow Road	T. Dwight Webb		Geneva	31, Rue du Rhone	Sr. VP Roger E. Bohren
					Caracas	Avenida Andres Bello	Robert R. Bottome, Jr.

STATEMENT OF POLICY

The interests of our customers must come first.

We make no service charges.

In any printed report from our Research Division on any company we disclose the general size of any stockholdings that our firm or any of our officers might have in that company.

Whenever we participate in a public offering of securities, no stockholder, officer or employee of our company is permitted to buy until orders of our customers have been filled.

None of our stockholders, officers or employees is permitted to benefit personally from advance knowledge of information about securities or commodities which the firm has obtained for the use of its customers.

To assure financial soundness we will maintain our capital in an amount which exceeds the requirements imposed by regulatory authorities.

We publish an annual report which includes a statement of our income and expenses, as well as a statement of our financial condition.

We aim to provide the most efficient service any broker can offer to assure customers of fast and accurate handling of their business. All our commissions are at minimum levels.

Because we believe that the ownership of securities by more and more people is desirable we maintain a broad program of public education, explaining what it means to invest and how to go about it.

Because we believe in "Investigate—Then Invest," we offer large and small investors the help of our highly qualified Research Division at no charge whatsoever.